

## **S&Ds condemn conservative give away towards the finance-industrial lobby**

Mardi 12 mars 2019

Communiqué de presse du groupe S&D

The S&D Group voted last night in the economic and monetary affairs committee against a narrow-gauged liberal-conservative proposal on the establishment of a framework to facilitate sustainable investment, while the Greens abstained as well as the EPP rapporteur. This regulation should establish the conditions and the framework to gradually create a unified classification system ('taxonomy') on what can be considered an environmentally sustainable economic activity in Europe. It is the last and most important so-called third pillar of the sustainable finance package, together with benchmark and disclosure where the legislation is already adopted. This needs to be a first and significant step in the efforts to channel investments into sustainable activities and to integrate environmental, social and governance (ESG) factors in a progressive manner.

Pervenche Berès, S&D Group spokesperson on economic and monetary affairs, said:

“The European Parliament is usually the place to be progressively ahead the Council and the European Commission on sustainability. This time we had a lot of lobbying from the industry that has been listened to by the conservatives. For that reason, we were unfortunately not able to secure the front running including the social sustainability. However, we Socialists and Democrats will fight on the upcoming plenary level to achieve an ambitious result and call on the conservative majority to rethink their voting in the interest of the European citizens.”

Simona Bonafè, S&D negotiator on establishment of a framework to facilitate sustainable investment, added:

"If we want to accelerate a transition towards a more sustainable economic system, we need to create a framework for investments. This is why we want to have a very ambitious regulation. Last night's proposal supported by the conservative majority waters down all the key elements, above all on the inclusion of the social dimension and on the identification of the level of environmental sustainability of economic activities. This risks creating loopholes without adequate safeguards and monitoring. We S&Ds cannot accept such a proposal.”